Oversight Board Agenda: 1/22/2015

County of Santa Clara

Finance Agency Controller-Treasurer

County Government Center 70 West Hedding Street, East Wing 2nd floor San Jose, California 95110-1705 (408) 299-5206 FAX 287-7629



December 12, 2014

State Controller's Office Accounting & Reporting Division 3301 C Street, Suite 740 Sacramento, CA 95816

Re: San José Successor Agency – Verification of Insufficiency of Funds for the period of January 1, 2015 – June 30, 2015 (ROPS 14-15B)

Dear State Controller:

On December 1, 2014, the San José Successor Agency (SJSA) notified us of its anticipated insufficiency of funds to meet its obligations for the period of January 1, 2015 through June 30, 2015 (ROPS 14-15B), as indicated in the attached letter.

Pursuant to Health and Safety Code section 34183(b), and based on the information provided by SJSA, we have verified that it is expected that SJSA will have insufficient funds for the ROPS 14-15B period. However, according to our findings, the insufficiency amount is \$101,661,670 and not the \$113,471,000 amount claimed by SJSA. This difference is due to updated expected available RPTTF distribution amounts, the reporting of gross property sale proceeds, the inclusion of the outstanding Prior Period Adjustments (PPA) for ROPS I through ROPS 13-14A, and updated amounts for the Fiscal Year 14-15 Intra-Year Reimbursement Reserve payable to the City from other funds.

Attached is our verification worksheet. With the State Controller's concurrence, the distribution amount will be in accordance with Health and Safety Code section 34183(b), which prioritizes payment for bond debt.

If you have any questions, please feel free to contact Veronica Niebla, Division Manager, at (408) 299-5209.

Board of Supervisors: Mike Wasserman, Cindy Chavez, Dave Cortese, Ken Yeager, S. Joseph Simitian

County Executive: Jeffrey V. Smith

San José Successor Agency – Verification of Insufficiency of Funds January 1, 2015 – June 30, 2015 (ROPS 14-15B) December 12, 2014

Sincerely()

Epĭily Harfisoh

Director, Finance Agency

Attachments: Insufficient Funds Verification Worksheet

SJSA Notice of Insufficient Funds Letter dated December 1, 2014

ROPS 14-15B

Department of Finance's ROPS approval letter

cc: Chris Hill, State Department of Finance

Edward Shikada, Executive Officer, SJSA Abraham Andrade, Finance Director, SJSA Richard A. Keit, Managing Director, SJSA Julia Cooper, Chief Financial Officer, SJSA

Successor Insufficiency Claim Analysis Form

County: Santa Clara

Successor Agency: City of San Jose Successor Agency For the Period: January - June 2015 (ROPS 14-15B) Prepared by: County of Santa Clara Date: 12/12/2014

\$

Insufficient

(101,650,580)

Sufficient

Beginning Cash Balance (Forecast)		
Bond Proceeds	\$ 340,000	
RPTTF Debt Service Reserve from ROPS	-	
Cash Reserve Per Reimbursement Agreement	-	
Unrestricted Cash & Investments (Forecast) (1)	-	
HUD Restricted Fund	134,000	
MLK Library Escrow Funds	1,832,585	
Land/Asset Sale (2)	5,506,324	
CET Escrow Funds	22,432	
Total Beginning Cash Balance as of January 1, 2014 (Forecast)		\$ 7,835,341
REVENUES:		
Total Expected RPTTF Available For Distribution (3)	106,749,473	
Other Expected Additional Cash In-Flows (4)		
Grant Funds	3,416,804	
Accounts Receivables	67,407	
Rent, Parking, Other Revenue	492,730	
CDBG Fund	58,000	
HUD 108 Loan Repayment Escrow Funds	180,000	
HUD 108 Loan Repayment Escrow Funds - adjustment to restrict for HUD pmts	 (253,597)	
Total Other Expected Additional Cash In-Flows		\$ 3,961,344
EXPENDITURES:		
County Cost Recovery	1,509,600	
Pass-Through Payments	109,901,115	
Approved ROPS 14-15B Funded w/ RPTTF (Non-Administrative costs)	92,627,069	
Approved ROPS 14-15B Funded w/RPTTF Admin	1,841,423	
Approved ROPS 14-15B Funded with Other Funds-Bond	574,136	
Approved ROPS 14-15B Funded with Other Funds-HUD	60,403	
Approved ROPS 14-15B Funded with Other Funds-Grant	3,416,804	
Approved ROPS 14-15B Funded with Other Funds-Escrow CET	22,432	
Approved ROPS 14-15B Funded with Other Funds-Escrow MLK	1,832,585	
Approved ROPS 14-15B Funded with Other Funds-City Reimb.	10,600,000	
	240.000	
Approved ROPS 14-15B Funded with Bond Proceeds	340,000	
Approved ROPS 14-15B Funded with Bond Proceeds Reduction per HS § 34186(a) - CAC ROPS I - ROPS 13-14A balance amount (5)	(2,528,829)	

Santa Clara County's determination:

Projected Surplus (Insufficiency)

Notes:

- (1) Available Cash = Unencumbered cash available for current period's enforceable obligations appearing on the ROPS.
- (2) This amount represents the property sale proceeds for the Century Residence (\$4,521,888) and Twohy Building (\$984,436). The SA amount reported is net a payment for ERAF, ROPS 14-15A Items 62-63, partially funded from the sale proceeds. In addition, this amount does not included the expected, but unknown amount of proceeds, related to FC Pavilion Theatre LLC exercising the option to purchase fee simple title to the Theater. The unknown amount of the sale will be received during the upcoming ROPS period of January 1 June 30, 2015
- (3) Gross amount, before Pass-Through Payments, Cost Recovery, or Administrative Allowance.
- (4) Potential Other In-flows include rents, returns of deposits, proceeds from the sale of assets, and the return of improperly transferred funds.
- (5) The county auditor-controller amount represents the net PPA for ROPS I through ROPS 13-14A as of ROPS 14-15B. The Successor Agency/City and County are in discussions regarding the collection of the PPA. Any uncollected amount of the PPA will be recovered in a future period or through alternate mechanisms.

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Successor Agency to the Redevelopment Agency

December 1, 2014

Emily Harrison Finance Director Santa Clara County 70 West Hedding Street, East Wing, 2nd Floor San Jose, CA 95110

Subject: Notification of Insufficiency of Funds

Dear Ms. Harrison:

Pursuant to Redevelopment Law ABX126, Section 34183 (b), , the Successor Agency to the Redevelopment Agency of the City of San Jose ("Successor Agency") hereby submits its letter to notify the County of Santa Clara Auditor-Controller that the total amount available to the Successor Agency from the Redevelopment Property Tax Trust Fund (RPTTF) allocation funds are insufficient to meet the payment obligations as identified on the ROPS 14-15B, for the period covering January 1 through June 30, 2015.

On November 15, 2014, the City received notification that the State Department of Finance ("DOF") reduced the authorized amount of RPTTF distribution by \$10 million related to the as yet unauthorized partial reinstatement of the SERAF Loan from the City to the former Agency. Since the Successor Agency is still in an insufficiency of funds situation, all of the RPTTF should be distributed in January 2015 to meet all of its enforceable obligations due in the 14-15B ROPS period.

The Successor Agency is disputing the DOF deduction of \$10 million from the scheduled RPTTF distribution, so two separate Insufficiency of Funds worksheets are provided to demonstrate the impact.

The first Insufficiency of Funds worksheet (Attachment A) includes the County RPPTF distribution projection, the forecasted beginning cash balance as of January 1, 2015, and all other sources of revenue that is scheduled to become available in the ROPS 14-15B reporting period. The projected deficit, as forecasted on the worksheet totals \$4,924,000 including administrative costs and \$109,609,000 when including the County Settlement and Pass-Through payments.

The second Insufficiency of Funds worksheet (Attachment B) includes the DOF RPPTF authorized distribution projection, the forecasted beginning cash balance as of January 1, 2015,

December 1, 2014

Subject: Notification of Insufficiency of Funds

Page 2

and all other sources of revenue that is scheduled to become available in the ROPS 14-15B reporting period. The projected deficit, as forecasted on the worksheet totals \$8,786,000 including administrative costs and \$113,471,000 when including the County Settlement and Pass-Through payments.

Also attached is the projected receivables and other income revenue summary for ROPS 14-15B (Attachment C).

If you have any questions please let me know at your earliest convenience.

Sincerely,

ilia H. Cooper

Chief Financial Officer

Attachment

cc: Irene Lui

Successor Agency to the Redevelopment Agency of the City of San Jose ROPS 14-15B - Insufficiency of Funds Worksheet with County RPTTF Projection For the Period January 1 through June 30, 2015 (\$ in 000's)

Burnesticided Cash & Investments \$ 340 Restricted Cert Factor Process 340 Restricted Cert Factor Princis 340 3	Beginning Cash Balance as of January 1, 2015 (Forecast)	Balance	Totals
Restricted PUD Processed 124 Restricted PUD Processed 134 145	Unrestricted Cash & Investments	\$ -	
Respricted HUD Proceeds	Restricted Bond Proceeds	340	
Cash Reserve with Fiseal Agent - for Future Debt Service Payments - 20% Funds Senior Dollpations 3,444 Total Cash on Index own with Fiseal Agent - for Future Debt Service Payments - 20% Set-aside Funds Obligations 3,848 Total Cash on Index own with Fiseal Agent - for Future Debt Service Payments - 20% Set-aside Funds Obligations 3,890 Total Cash on Index own with Fiseal Agent - 10 10,055 Less: ERIS Lawy N/A N/A 10,055 Less: ERIS Lawy N/A N/A 10,055 Less: ERIS Lawy N/A N/A 10,055 Less: RERS Lawy N/A 10,055 Less: RERS	Restricted CET Escrow Funds	22	
Cash Reserve with Fiscal Agent - for Future Debt Survice Peyments - 20% Sel-aside Funds Solis 3,889 Total Cash on Hand as of January 1,2916 (Forecast) 10,805	Restricted HUD Proceeds	134	
Carbon C		-	
Total Cash Inflows: 8 3,989 Cash Inflows: 105,085 Less: EHES Luvy NAA Less: Roll Contractions NAA Less: Roll Each Seales 110,505 1018 RTITE Awalishie Edistions 102,505 112 Less: Roll 25 Country Audinistrative Fees 113,605 Less: RAI 25 Country Audinistrative Fees 1,316 Less: RAI 250 Froperty Tax Administrative Fees 5,216 Less: RAI 250 Froperty Tax Administrative Fees 1,326 Less: RAI 250 Froperty Tax Administrative Fees 4,47 Less: RAI 250 Fropers (Propers) 8,330 Other Income/Source (Forcast) 6 Interest Income/Source (Forcast) 7 Interest Income/Source (Forcast) 6 Interest Income/Source (Forcast) 6 Interest Income/Source (Forcast) 6 Interest Income/Source (Forcast) 6 Interest Income/Source (Forcast)	Cash Reserve with Fiscal Agent - for Future Debt Service Payments - 20% Set-aside Funds Obligations	-	
Cash Inflows: Cash Inflows	Land/Asset Sales	3,484	
RPTTE Beginning Fund Balance (Per County Controller-Treasurer) NA Less: Santa Ciara Valley Water District Levies NA Less: Santa Ciara Valley Water District Levies NA Less: Santa Ciara Valley Water District Levies NA Less: Rosessment Appeals 100,005 Total RPTTE Auditable Edatance 100,005 Plus: Release of PERS Levy hold by County NA Less: Assessment Appeals 100,005 Plus: Release of PERS Levy hold by County NA Less: AB1200 100,005 Plus: Release of PERS Levy hold by County NA Less: AB1200 100,005 Less: AB1200 1	Total Cash on Hand as of January 1, 2015 (Forecast)		\$ 3,980
RPTTE Beginning Fund Balance (Per County Controller-Treasurer) NA Less: Santa Ciara Valley Water District Levies NA Less: Santa Ciara Valley Water District Levies NA Less: Santa Ciara Valley Water District Levies NA Less: Rosessment Appeals 100,005 Total RPTTE Auditable Edatance 100,005 Plus: Release of PERS Levy hold by County NA Less: Assessment Appeals 100,005 Plus: Release of PERS Levy hold by County NA Less: AB1200 100,005 Plus: Release of PERS Levy hold by County NA Less: AB1200 100,005 Less: AB1200 1	Cook lastrone		
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Less: Saint Clara Valley Water District Levies			
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Less: AB x1 26 County Auditor Admin Cost Less: AB 1280 5,246 5			
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Rent, Parking Revienues, DDA Participation Payments			
Rent, Parking Revienues, DDA Participation Payments	Other Income/Sources (Forecast)		
Rent, Parking Rovenues, DDA Participation Payments		36	
Accounts Roceivables			
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Total Available Cash from Beginning Balance, DOF RPTTF Approval, and Other Income (Forecast) \$ 103,108			798
Cash Outflows (ROPS 14-15B RPTTF Eligible Obligations): Debt Service Payments - Housing Set-Aside Senior Allocation Bonds - Wells Fargo Bank 36,527 Debt Service Reserve for 15-16A 80% Senior TABS and other bonded debt service 36,829 Debt Service Payments - Senior Tax Allocation Bonds - Union Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Variable Rate Bonds - US Bank 1,366 Debt Service Payments - Variable Rate Bonds - US Bank 1,366 Fiscal Agent Fees - Variable Rate Bonds - US Bank 1,366 Fiscal Agent Fees - Variable Rate Bonds - US Bank 1,366 Fiscal Agent Fees - Variable Rate Bonds - US Bank 1,366 Fiscal Agent Fees - Variable Rate Bonds - US Bank 1,366 Fiscal Agent Fees - Volusing Tax Allocation Bonds - Wells Fargo Bank 1,360 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds - JP Morgan 1,360 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 1,360 Fiscal Agent Fees - Vouriable Rate Bonds - Wells Fargo Bank 1,364 Fiscal Agent Fees - Vouriable Rate Bonds - Wells Fargo Bank 1,364 Fiscal Agent Fees - Convention Center Bonds 1,364 Fiscal Agent Fees - Convention Center Bonds 1,364 Debt Service/Fiscal Agent Fees - Convention Center Bonds 1,364 Bond Logistics/Activities 1,364 Bond Logistics/Activities 1,364 Bond Logistics/Activities 1,364 Bond Logistics/Activities 1,364 Fiscal Agent Fees - Convention Center Bonds 1,364 Fiscal Agent Fees - Chert Misc Income 1,3	· ·		
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Fiscal Agent Fees - Variable Rate Bonds - US Bank Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds 500 Remarketing Fees/Bap Annual Analytical Review - Variable Rate Bonds 500 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 70 Debt Service - Commercial Paper 300 Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 922 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 24 North San Pedro Housing Project - State Grant Fund	Debt Service Payments - Variable Rate Bonds - US Bank	175	
Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan Remarketing Fees/SRP Annual Analytical Review - Variable Rate Bonds Remarketing Fees/SRP Annual Analytical Review - Variable Rate Bonds Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank Debt Service - Commercial Paper Debt Service - Commercial Paper Subtotal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds Debt Service/Fiscal Agent Fees - Convention Center Bonds Legal Service/Fiscal Agent Fees - Convention Center Bonds State of California - ERAF Loan Repayments Legally Binding & Enforceable Obligations - ROPS 14-15B SaRA Administrative Cost Sub-total Cash Outflows (Forecast) Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments HUD 108 - Loan interest Payments CET Escrow Funds North San Pedro Housing Project - Bond Proceeds CET Escrow Funds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) Sub-total Other Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014)	Fiscal Agent Fees -Senior Tax Allocation Bonds - Union Bank	36	
Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds Fiscal Agent Fees - Housing Tax Altocation Bonds - Wells Fargo Bank 7 Debt Service - Commercial Paper Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities Regally Binding & Enforceable Obligations - ROPS 14-15B 3,874 SARA Administrative Cost Sub-total Cash Outflows (Forecast) Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose North San Pedro Housing Project - Bond Proceeds North San Pedro Housing Project - State Grant Funds Total Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) [Insufficiency of Funds (Projected Deficit with Admin Cost) Sub-total Page Annual Analytical Review - Variable Race Roman Service - Sub-total Cash Outflows (Projected Deficit with Admin Cost) Sub-total Other Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014)	Fiscal Agent Fees - Variable Rate Bonds - US Bank	-	
Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank Debt Service - Commercial Paper Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds Debt Service/Fiscal Agent Fees - Convention Center Bonds Sate of California - ERAF Loan Repayments Sub Golifornia - ERAF Loan Repayments Legally Binding & Enforceable Obligations - ROPS 14-15B Legally Binding & Enforceable Obligations - ROPS 14-15B SARA Administrative Cost Sub-total Cash Outflows (Forecast) Sub-total Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments North San Pedro Housing Project - Bond Proceeds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Sub-folial Cash Outflows (Projected Deficit with Admin Cost) Sub-total Other Pass-Through and Settlement Agreement Sub-total Other Pass-Through and Settlement Agreement		500	
Debt Service - Commercial Paper 300 Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds 22 North San Pedro Housing Project - State Grant Funds 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924)	Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds	46	
Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds 2 Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924)		7	
Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 222 North San Pedro Housing Project - State Grant Funds 222 North San Pedro Housing Project - State	Debt Service - Commercial Paper	300	
Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds 2 Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ 4,924) County Pass-Through and Settlement Agreement \$ 104,685	Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds	1,684	
State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds 2 Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ 104,685		2,507	
Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds - Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ 4,924) County Pass-Through and Settlement Agreement \$ 104,685	State of California - ERAF Loan Repayments	2,245	
Legally Binding & Enforceable Obligations - ROPS 14-15B4,593 1,841Sub-total Cash Outflows (Forecast)94,436Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments North San Pedro Housing Project - Bond Proceeds North San Pedro Housing Project - State Grant Funds North San Pedro Housing Project - State Grant Funds22Sub-total Other Cash Outflows (Other Funding Sources) (Forecast)13,596Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014)\$ 108,032County Pass-Through and Settlement Agreement\$ 104,685		88	
SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds - Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924)	Legally Binding & Enforceable Obligations - ROPS 14-15B	4,593	
Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds 22 Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924)		1,841	
Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds CET Escrow Funds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement	Sub-total Cash Outflows (Forecast)		94,436
Letter of Credit Fees - Other Misc income FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds CET Escrow Funds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement			
FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose HUD 108 - Loan interest Payments North San Pedro Housing Project - Bond Proceeds CET Escrow Funds North San Pedro Housing Project - State Grant Funds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) \$ 108,032 County Pass-Through and Settlement Agreement \$ 104,685			
HUD 108 - Loan interest Payments 60 North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685			
North San Pedro Housing Project - Bond Proceeds 340 CET Escrow Funds 22 North San Pedro Housing Project - State Grant Funds - Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) 13,596 Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$ 108,032 Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685	· · · · · · · · · · · · · · · · · · ·		
CET Escrow Funds North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) [Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement	•		
North San Pedro Housing Project - State Grant Funds Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685			
Sub-total Other Cash Outflows (Other Funding Sources) (Forecast) Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685		22	
Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) [Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685		-	40.500
Insufficiency of Funds (Projected Deficit with Admin Cost) \$ (4,924) County Pass-Through and Settlement Agreement \$ 104,685	Sub-total Other Cash Outflows (Other Funding Sources) (Forecast)		13,596
County Pass-Through and Settlement Agreement \$ 104,685	Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) .	\$ 108,032
County Pass-Through and Settlement Agreement \$ 104,685		<u> </u>	
Insufficiency of Funds (Projected Deficit with Admin Cost and County Costs) \$ (109,609)	County Pass-Through and Settlement Agreement		\$ 104,685
	Insufficiency of Funds (Projected Deficit with Admin Cost and County Costs)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ (109,609)

Successor Agency to the Redevelopment Agency of the City of San Jose ROPS 14-15B - Insufficiency of Funds Worksheet with Department of Finance RPTTF Authorization For the Period January 1 through June 30, 2015 (\$ in 000's)

Cash Cash & Investments	Beginning Cash Balance as of January 1, 2015 (Forecast)		Balance	Totals
Restricted HDP Proceeds 134	Unrestricted Cash & Investments	\$	-	
134				
Cash Reserve with Fiscal Agent - for Future Debt Service Payments - 20% Set-aside Funds Obligations Land/Asset Sales 3,880 Total Cash on Haind as of January 1, 2015 (Forecast) 8,380 Cash Inflows:				
Total Cash on Hand as of January 1, 2016 (Forecast) 3,880 3,880 1,000	Cash Reserve with Fiscal Agent - for Future Debt Service Payments - 80% Funds Senior Obligations		-	
Cash Inflows:			-	
Cash Inflows: Department of Financo RPTIT Approval Nov 15, 2014 34,468 34,46			3,484	* • • • • • • • • • • • • • • • • • • •
Department of Finance RPTTF Approval Nov 15, 2014 Separation of Northecome (Sources (Forecast) Interest Income 36 16 16 16 16 16 16 16	rotal Cash on Hand as of January 1, 2015 (Forecast)			\$ 3,980
Interest Income Interest I	Cash Inflows:			
Interest Income	Department of Finance RPTTF Approval Nov 15, 2014			94,468
Interest Income				
Rent, Parking Revenues, DDA Participation Payments			00	
CDBG Fund Advance - Per Reimbursement Agreement				
CDBG Flund Advance - Per Reimbursement Agreement				
Caneral Fund Advance - Per Reimbursement Agreement - to fund Admin Cost	CDBG Fund Advance - Per Reimbursement Agreement		58	
Restricted Cash - Bond Proceeds Sarah Funds Sarah Fu			-	
Restricted Cash - Pond Proceeds 1798 1			400	
Trainage			180	
Total Available Cash from Beginning Balance, DOF RPTTF Approval, and Other Income (Forecast) 99,246			_	
Cosh Outflows (ROPS 14-15B RPTTF Eligible Obligations): 593,246 Debt Service Payments - Housing Set-Aside Senior Allocation Bonds - Wells Fargo Bank (Service Payments - Housing Set-Aside Senior Allocation Bonds - Wells Fargo Bank (Service Payments - Housing Set-Aside Senior Malcoation Bonds - Wells Fargo Bank (Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank (Service Payments - Variable Rate Bonds - US Bank (Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank (Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank (Service Payments - Variable Rate Bonds - US Bank (Service Payments - Variable Rate Bonds - US Bank (Service Payments - Variable Rate Bonds - US Bank (Service Payments - Variable Rate Bonds - US Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Union Bank (Service Payments - Variable Rate Bonds - Variable Rate				
Cash Outflows (ROPS 14-15B RPTTF Eligible Obligations): Debt Service Payments - Housing Set-Aside Senior Allocation Bonds - Wells Fargo Bank 36,527 Debt Service Payments - Senior Tax Allocation Bonds - Union Bank 36,529 Debt Service Reserve for 15-16A 80% Senior Tax Allocation Bonds - Union Bank 36,29 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 1500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds 175 Bebt Service - Commercial Paper 1500 Debt Service- Commercial Paper 1500 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal	Total Cash Inflows (Forecast)			798
Cash Outflows (ROPS 14-15B RPTTF Eligible Obligations): Debt Service Payments - Housing Set-Aside Senior Allocation Bonds - Wells Fargo Bank 36,527 Debt Service Payments - Senior Tax Allocation Bonds - Union Bank 36,529 Debt Service Reserve for 15-16A 80% Senior Tax Allocation Bonds - Union Bank 36,29 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Variable Rate Bonds - US Bank 175 Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 1500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds 175 Bebt Service - Commercial Paper 1500 Debt Service- Commercial Paper 1500 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal Agent Fees - Convention Center Bonds 1,684 Debt Service-Fiscal	Total Available Cash from Reginning Balance, DOF PRITE Approval, and Other Income (Forecast)			¢ 99.246
Debt Service Payments - Housing Sei-Aside Senior Allocation Bonds - Wells Fargo Bank 36,527 Debt Service Payments - Senior Tax Allocation Bonds - Union Bank 36,527 Debt Service Payments - Housing Sei-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Variable Rate Bonds - US Bank 1775 Fiscal Agent Fees - Senior Tax Allocation Bonds - Union Bank 36 Fiscal Agent Fees - Senior Tax Allocation Bonds - Union Bank 36 Fiscal Agent Fees - Senior Tax Allocation Bonds - Union Bank 36 Fiscal Agent Fees - Variable Rate Bonds - US Bank 46 Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds - JP Morgan 46 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 46 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 47 Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 94,593 SARA Administrative Cost 94,593 SARA Administrative Cost 95 Other Cash Outflows (Other Funding Sources) Letter of Credit Fees - Other Misc Income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 575 North San Pedro Housing Project - State Grant Funds 94,593 North San Pedro Housing Project - State Grant Funds 94,593 North San Pedro Housing Project - State Grant Funds 94,593 Fortil Cash Outflows (Ropes 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-2014) \$103,032	Total Available Gabil from Degining Balance, Dor to TTI Approval, and Other medine (Forecast)			Ψ 99,240
Debt Service Payments - Senior Tax Allocation Bonds - Union Bank 36,827 Debt Service Reserve for 15-16A 80% Senior TABS and other bonded debt service 36,829 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Senior Tax Allocation Bonds - Union Bank 36 Fiscal Agent Fees - Variable Rate Bonds - US Bank - Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/Set Panual Analytical Review - Variable Rate Bonds 46 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 7 Debt Service- Commercial Paper 300 Debt Service- Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 18 Sub-total Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc Income 574<	Cash Outflows (ROPS 14-15B RPTTF Eligible Obligations):			
Debt Service Reserve for 15-16A 80% Senior TABS and other bonded debt service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 1,366 Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 2175 175 Fiscal Agent Fees - Senior Tax Allocation Bonds - UI bin Bank 5 36 Fiscal Agent Fees - Variable Rate Bonds - US Bank 6		\$		
Debt Service Payments - Housing Set-Aside Subordinate Bonds 2010C - Wells Fargo Bank 1,366 Debt Service Payments - Variable Rate Bonds - US Bank 175 Fiscal Agent Fees - Senior Tax Allocation Bonds - Union Bank 36 Fiscal Agent Fees - Variable Rate Bonds - US Bank - Letter of Credit Fees/Callable Commercial Paper - Variable Rate Bonds - JP Morgan 500 Remarketing Fees/S&P Annual Analytical Review - Variable Rate Bonds 46 Fiscal Agent Fees - Housing Tax Allocation Bonds - Wells Fargo Bank 7 Debt Service - Commercial Paper 300 Debt Service-Fiscal Agent Fees - Fourth & San Fernando Street Parking Facility Bonds 1,684 Debt Service/Fiscal Agent Fees - Convention Center Bonds 2,507 State of California - ERAF Loan Repayments 2,245 Bond Logistics/Activities 88 Legally Binding & Enforceable Obligations - ROPS 14-15B 4,593 SARA Administrative Cost 1,841 Sub-total Cash Outflows (Forecast) 94,436 Other Cash Outflows (Other Funding Sources) 574 Letter of Credit Fees - Other Misc Income 574 FY 14-15 Intra-Year Reimbursement Reserve to the City of San Jose 12,600 HUD 108				
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County Pass-Through and Settlement Agreement \$ 104,685	Total Cash Outflows (ROPS 14-15B as Approved by Oversight Board 9-25-2014 & DOF Approval 11-15-201	4)		\$ 108,032
	Insufficiency of Funds (Projected Deficit with Admin Cost)	11171	Pradasija	\$ (8,786)
Insufficiency of Funds (Projected Deficit with Admin Cost and County Costs) \$ (113,471)	County Pass-Through and Settlement Agreement			\$ 104,685
	Insufficiency of Funds (Projected Deficit with Admin Cost and County Costs)			\$ (113,471)

Successor Agency to the Redevelopment Agency of the City of San Jose Receivables and Other Revenues Summary ROPS 14-15B - January 1 through June 30, 2015 Forecast

ROPS 14-15B

			FORE	CAST			TOTAL	
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	JAN - JUNE 2015	
Interest Income	6,000	6,000	6,000	6,000	6,000	6,000	36,000	
HUD Lease Revenue	30,000	30,000	30,000	30,000	30,000	30,000	180,000	
CDBG Fund Advance	50,000	30,000	29,000	50,000	50,000	29,000	58,000	
Accounts Receivables								
Loan Receivable								
Joel L. Wyrick	1,471	1,471	1,471	1,471	1,471	1,471	8,828	
Camera 12	4,000	2,500	2,500	2,500	2,500	2,500	16,500	
Farmers Union Partnership	5,313	5,313	5,313	5,313	5,313	5,313	31,878	
Total Loans Receivable	10,784	9,284	9,284	9,284	9,284	9,284	57,207	
Small Business Loan Program								
The Oasis Spot, Inc. (Morocco's)	900	900	900	900			3,600	
Ngan's Tailoring	200	200	200	200	200	200	1,200	
Tee Nee Thai Cuisine	900	900	900	900	900	900	5,400	
Total Small Business Loans	2,000	2,000	2,000	2,000	1,100	1,100	10,200	
Total Accounts Receivable	12,784	11,284	11,284	11,284	10,384	10,384	67,407	
Other Misc. Revenues								
Rent								
Two Fish Design	500	500	500	500	500	500	3,000	
Pacific Car Wash	5,500	5,500	5,500	5,500	5,500	5,500	33,000	
Comedy Club of San Jose	5,000	5,000	5,000	5,000	5,000	5,000	30,000	
CBS Outdoor	490	490	490	490	490	490	2,940	
Clear Channel	60	60	60	60	60	60	360	
Paul & Jaime Nunez (456 Autumn Court)	1,230	1,230	1,230	1,230	1,230	1,230	7,380	
Patty's Inn	2,285	2,285	2,285	2,285	2,285	2,285	13,710	
Total Rental Income	15,065	15,065	15,065	15,065	15,065	15,065	90,390	
Parking Revenue			•					
Green Valley Enterprises	1,890	1,890	1,890	1,890	1,890	1,890	11,340	
Standard Parking	15,000	15,000	15,000	15,000	15,000	15,000	90,000	
Total Parking Revenue	16,890	16,890	16,890	16,890	16,890	16,890	101,340	
Misc.								
Marriott Revenue Participation	<u>.</u>	80,000	Semi-Annual Pa	ayments		-	80,000	
Montgomery Hotel (Khanna Participation)	· <u>-</u>	50,000	Semi-Annual Pa	•	-	-	50,000	
Loaned Staff - City Reimbursement	40,000	-	_	•	-	-	40,000	
101 San Fernando Annual Dues		-	-	95,000	-		95,000	
Total Misc Revenue	40,000	130,000	-	95,000	-	-	265,000	
Total Other Misc Revenues	71,955	161,955	31,955	126,955	31,955	31,955	456,730	
Total Revenue	120,739	209,239	108,239	174,239	78,339	107,339	798,137	



915 L STREET # SACRAMENTO GA # 95814-3706 # WWW.DOF.GA.GOV

November 14, 2014

Mr. Richard Keit, Managing Director City of San Jose 200 East Santa Clara Street, 14th Floor Tower San Jose, CA 95113

Dear Mr. Keit:

Subject: Recognized Obligation Payment Schedule

Pursuant to Health and Safety Code (HSC) section 34177 (m), the City of San Jose Successor Agency (Agency) submitted a Recognized Obligation Payment Schedule (ROPS 14-15B) to the California Department of Finance (Finance) on October 1, 2014 for the period of January 1 through June 30, 2015. Finance has completed its review of your ROPS 14-15B, which may have included obtaining clarification for various items.

Based on a sample of line items reviewed and application of the law, Finance made the following determination:

Item No. 163 – Supplemental Educational Revenue Augmentation Fund loan repayment in the amount of \$10,148,364 is not allowed.

HSC section 34191.4 (b) (2) (A) allows this repayment to be equal to one-half of the increase between the ROPS residual pass-through distributed to the taxing entities in that fiscal year and the ROPS residual pass-through distributed to the taxing entities in the fiscal year 2012-13 base. Further, HSC section 34171 (d) (1) (G) requires the Oversight Board (OB) to approve a repayment schedule for the repayment of the amounts borrowed. An OB approving the repayment schedule has not been submitted. Once the OB approves the loan and loan repayment schedule, and the corresponding OB action is approved by Finance, the Agency may request funding for this item on future ROPS. Therefore, this line items is not eligible for Redevelopment Property Tax Trust Fund (RPTTF) funding at this time.

In addition, during the review, Finance noted for Item No. 1, the Agency requested reserves for debt service payments totaling \$36,829,055. This amount was requested as reserves for debt service payments due in the second half of the calendar year. Finance notes that pursuant to HSC section 34183 (a) (2) (A), debt service payments have first priority for payment from distributed RPTTF funding. As such, the \$36,829,055 requested to be held in reserve along with the amounts required for the current ROPS period should be transferred upon receipt to the bond trustee(s). The amounts approved for debt service payments on this ROPS are restricted for that purpose and are not authorized to be used for other ROPS items. Any requests to fund

Mr. Richard Keit November 14, 2014 Page 2

these debt service items again in the ROPS 15-16A period will be denied unless insufficient RPTTF was received to satisfy the approved annual debt service payments.

Pursuant to HSC section 34186 (a), successor agencies were required to report on the ROPS 14-15B form the estimated obligations and actual payments (prior period adjustments) associated with the January through June 2014 period. HSC section 34186 (a) also specifies prior period adjustments self-reported by successor agencies are subject to audit by the county auditor-controller (CAC) and the State Controller. The amount of RPTTF approved in the table below includes the prior period adjustment resulting from the CAC's review of the Agency's self-reported prior period adjustment.

Except for the denied in whole or in part, Finance is not objecting to the remaining items listed on your ROPS 14-15B. If you disagree with the determination with respect to any items on your ROPS 14-15B, you may request a Meet and Confer within five business days of the date of this letter. The Meet and Confer process and guidelines are available at Finance's website below:

http://www.dof.ca.gov/redevelopment/meet and confer/

The Agency's maximum approved RPTTF distribution for the reporting period is \$94,468,492 as summarized in the Approved RPTTF Distribution Table below:

Approved RPTTF Distribution		
For the period of January through June 2015		
Total RPTTF requested for non-administrative obligations		102,775,433
Total RPTTF requested for administrative obligations		1,841,423
Total RPTTF requested for obligations on ROPS	\$	104,616,856
Total RPTTF requested for non-administrative obligations Denied Item		102,775,433
Item No. 163		(10,148,364)
Total RPTTF authorized for non-administrative obligations	\$	92,627,069
Total RPTTF requested for administrative obligations	W. Son Security	1,841,423
Total RPTTF authorized for administrative obligations	\$	1,841,423
Total RPTTF authorized for obligations	\$	94,468,492
ROPS 13-14B prior period adjustment		0
Total RPTTF approved for distribution	\$	94,468,492

Please refer to the ROPS 14-15B schedule that was used to calculate the approved RPTTF amount:

http://www.dof.ca.gov/redevelopment/ROPS

Absent a Meet and Confer, this is Finance's final determination related to the enforceable obligations reported on your ROPS for January 1 through June 30, 2015. This determination only applies to items where funding was requested for the six-month period. Finance's determination is effective for this time period only and should not be conclusively relied upon for future periods. All items listed on a future ROPS are subject to a subsequent review and may be denied even if it was or was not denied on this ROPS or a preceding ROPS. The only

Mr. Richard Keit November 14, 2014 Page 3

exception is for those items that have received a Final and Conclusive determination from Finance pursuant to HSC section 34177.5 (i). Finance's review of items that have received a Final and Conclusive determination is limited to confirming the scheduled payments as required by the obligation.

The amount available from the RPTTF is the same as the amount of property tax increment that was available prior to the enactment of ABx1 26 and AB 1484. This amount is not and never was an unlimited funding source. Therefore, as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available to the agency in the RPTTF.

Pursuant to HSC section 34177 (a) (3), only those payments listed on an approved ROPS may be made by the successor agency from the funds specified in the ROPS. However, if for whatever reason the Agency needs to make payments for approved obligations from another funding source, HSC section 34177 (a) (4) requires the Agency to first obtain oversight board approval.

To the extent proceeds from bonds issued after December 31, 2010 exist and are not encumbered by an enforceable obligation pursuant to HSC section 34171 (d), HSC section 34191.4 (c) (2) (B) requires these proceeds be used to defease the bonds or to purchase those same outstanding bonds on the open market for cancellation.

Please direct inquiries to Wendy Griffe, Supervisor or Jenny DeAngelis, Lead Analyst at (916) 445-1546.

Sincerely,

JUSTYN HOWARD

Acting Program Budget Manager

CC:

Ms. Julia Cooper, Chief Financial Officer, City of San Jose Ms. Emily Harrison, Controller Treasurer, Santa Clara County California State Controller's Office